

[REDACTED]

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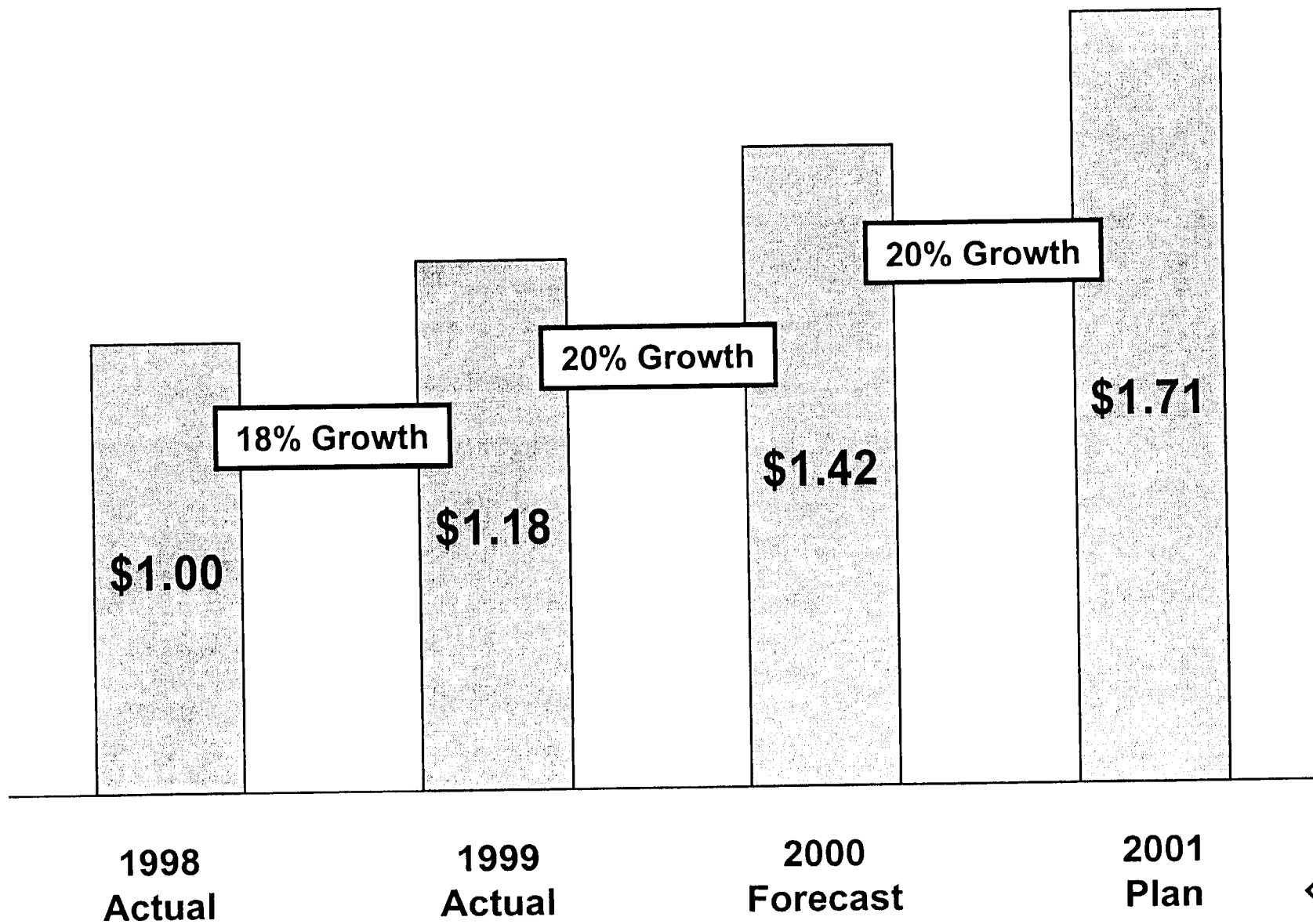


2001 - 2003 Operating & Strategic Plan

*Whalley
Jensen
Cousley*

EC004392406

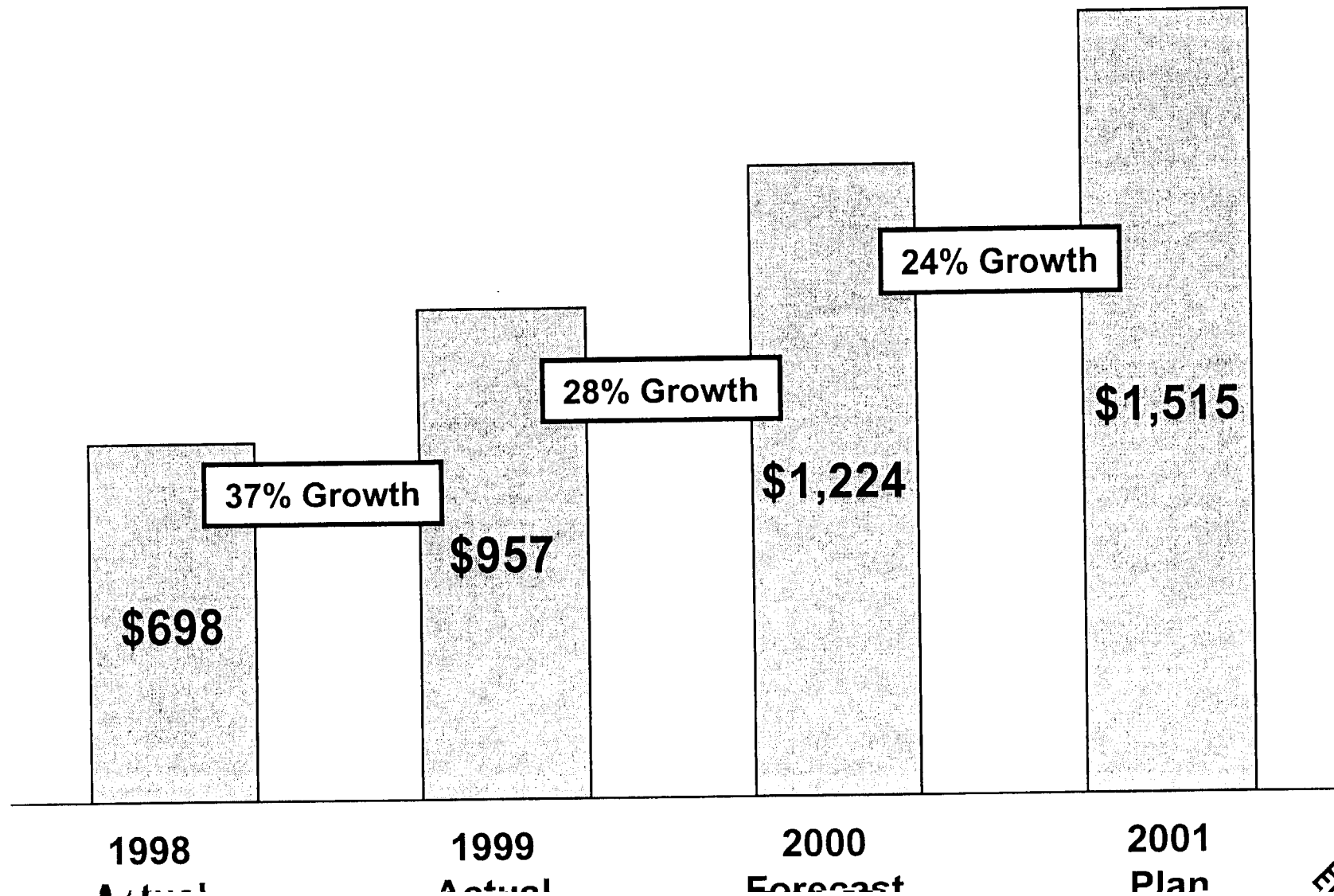
Recurring Diluted EPS



EC004392407

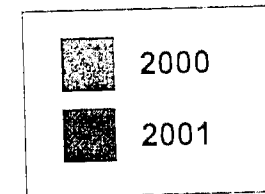
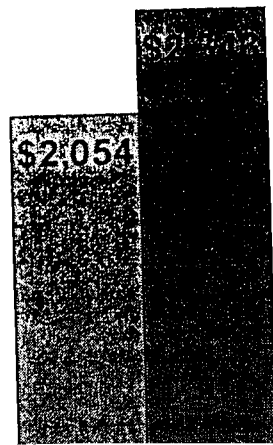
Net Income

(\$ in millions)



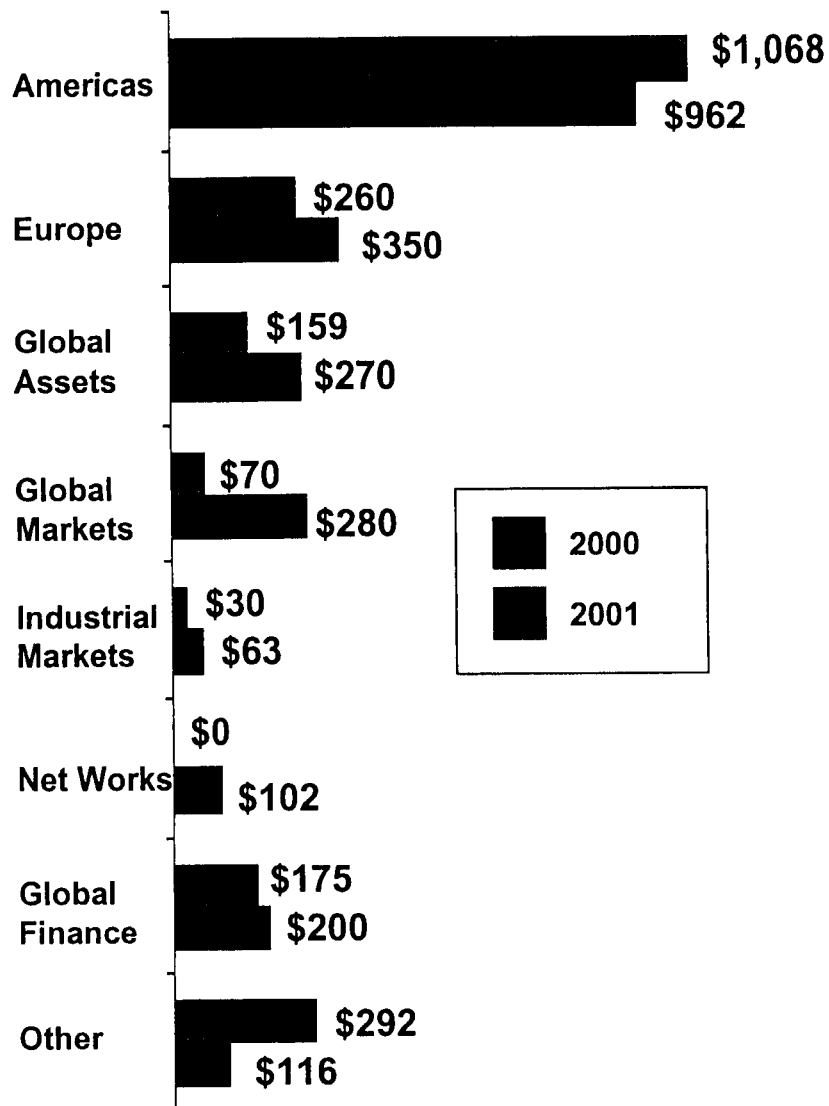
Earnings Before Interest & Taxes By Segment

(\$ in millions)



Earnings Before Interest & Taxes Wholesale

(\$ in millions)



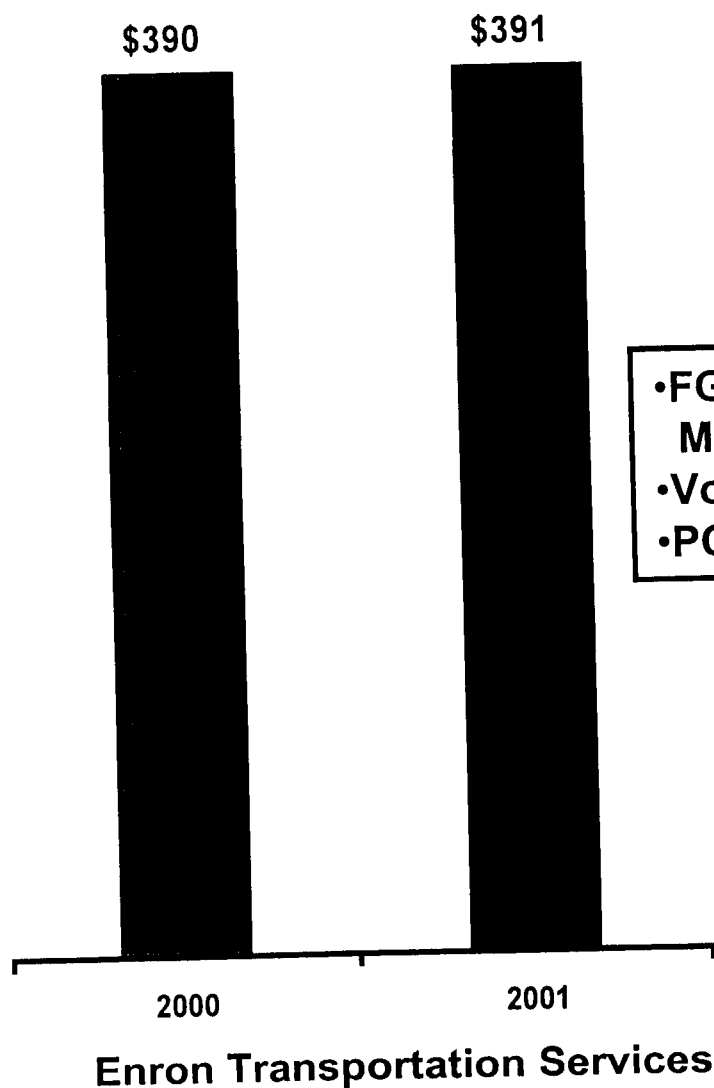
- ✓ Power markets continue to deregulate
- ✓ Gas and power prices remain volatile
- ✓ Continent continues to deregulate
- ✓ Build on synergies created from Metals
- ✓ Decrease capital intensity
- ✓ Dabhol phase II construction completed
- ✓ Significant liquids trading growth
- ✓ Expanding LNG markets
- ✓ Increased Pulp & Paper and Steel trading
- ✓ Electronic platforms to grow market share
- ✓ Leverage off of existing electronic platforms
- Increased monetization activity



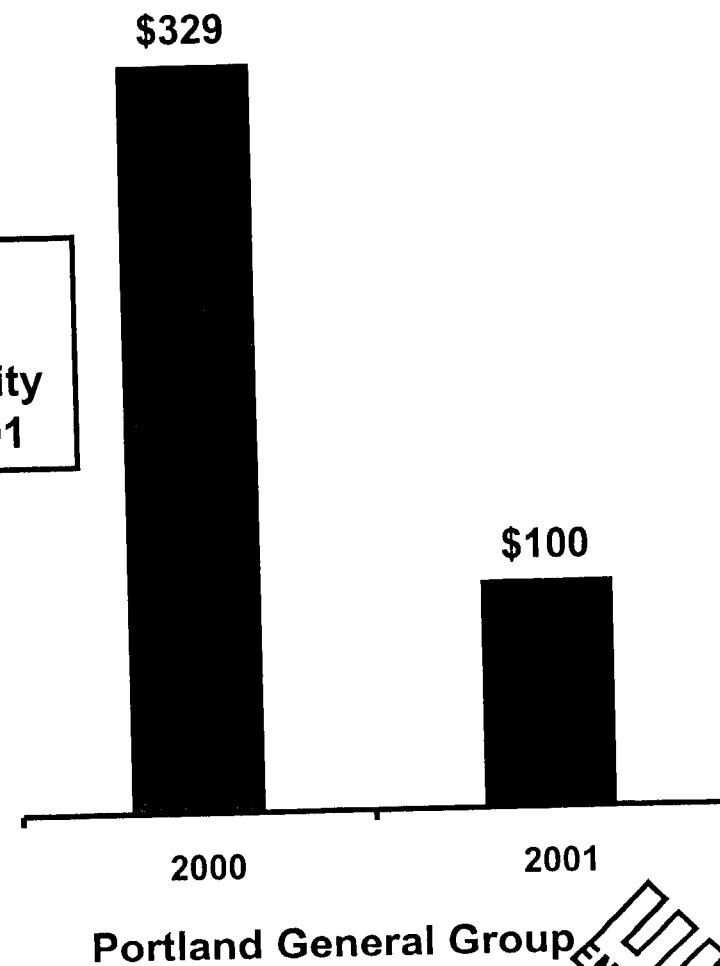
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Earnings Before Interest & Taxes Transmission & Distribution

(\$ in millions)



- FGT Phase IV in service May 2001
- Volume > 90% of capacity
- PGE sold March 31, 2001

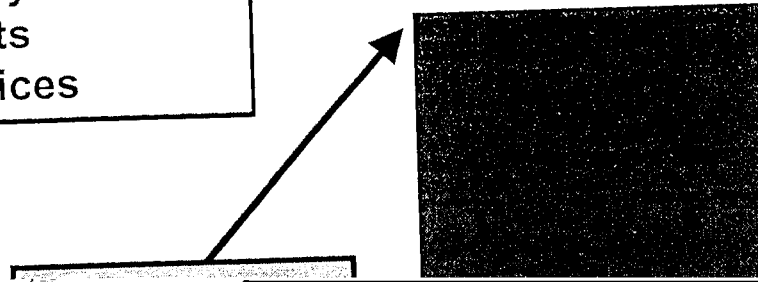


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Earnings Before Interest & Taxes Enron Energy Services

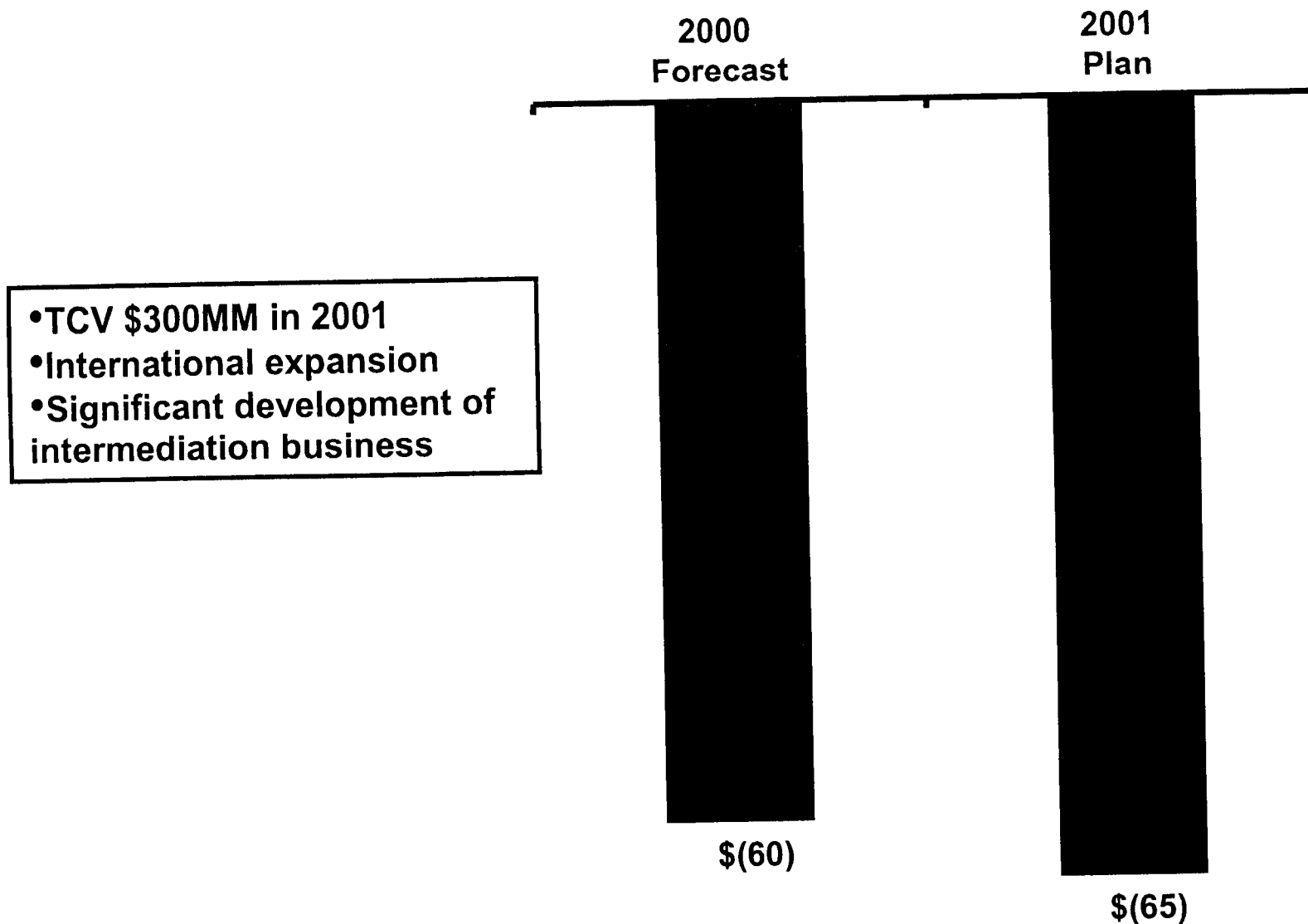
(\$ in millions)

- Growth of bundled and commodity business
- More value from existing contracts
- Expand scalable products & services



Earnings Before Interest & Taxes Enron Broadband Services

(\$ in millions)

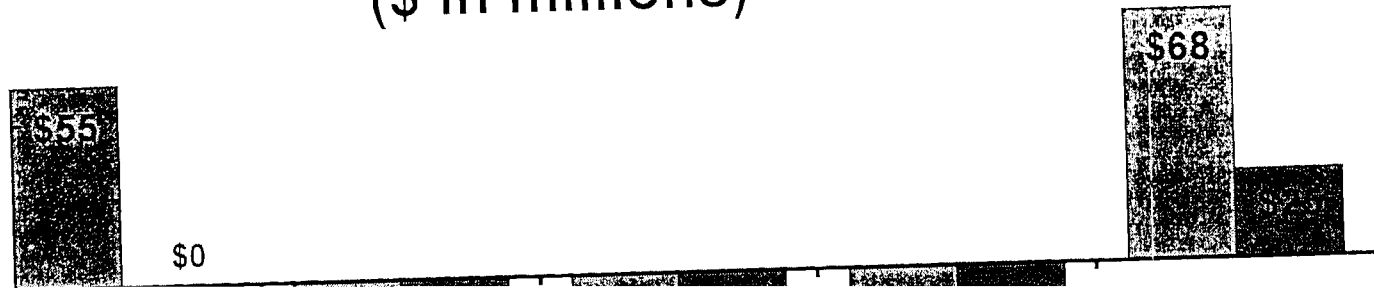


EC004392413



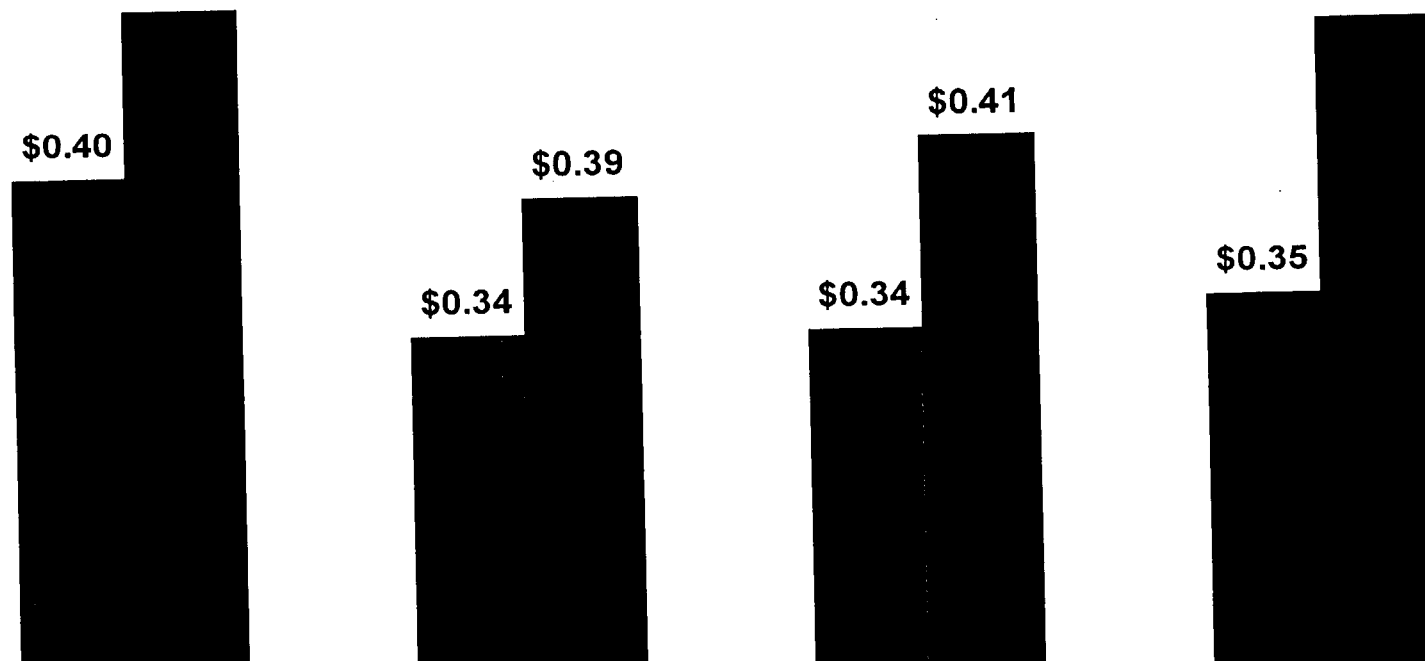
Earnings Before Interest & Taxes Corporate and Other

(\$ in millions)

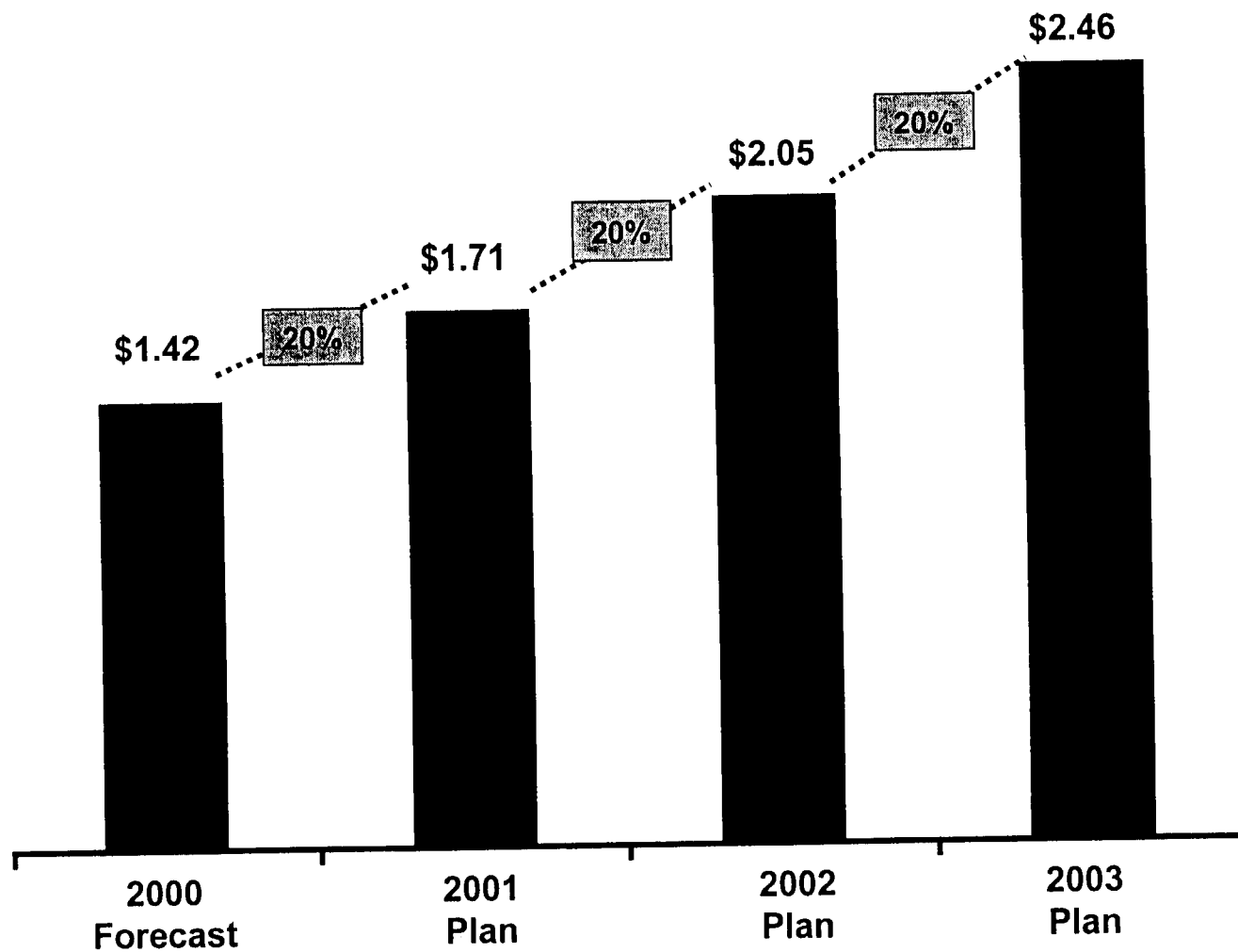


Enron

Dividends PPS By Quarter



Enron Recurring EPS



EC004392416

Enron

Proceeds from Planned Assets Sales

2001 Plan

	<u>Proceeds</u>	<u>Debt</u>
Elektro	\$ 2,000	\$ 60
Portland General Electric	1,600	1,020
North American Power Plants	818	-
Enron Renewable Energy Corp	700	40
India E&P Assets	600	-
South American Gas LDCs	470	-
Hainan Power Plant	152	-
Copel Investment	135	-
Transredes	70	-
MetGas Pipeline	69	-
Sichuan Jialing Power Plant	67	230
India Data Center	67	-
All Other	202	-

*Lots of discussion
by JKS*

\$ 1,250

Enron Debt & Debt to Capital

\$0.700



Debt (\$ in millions)

Enron Funds Flow & Interest Coverage

\$2,840



Funds Flow (\$ in millions)



Interest Coverage

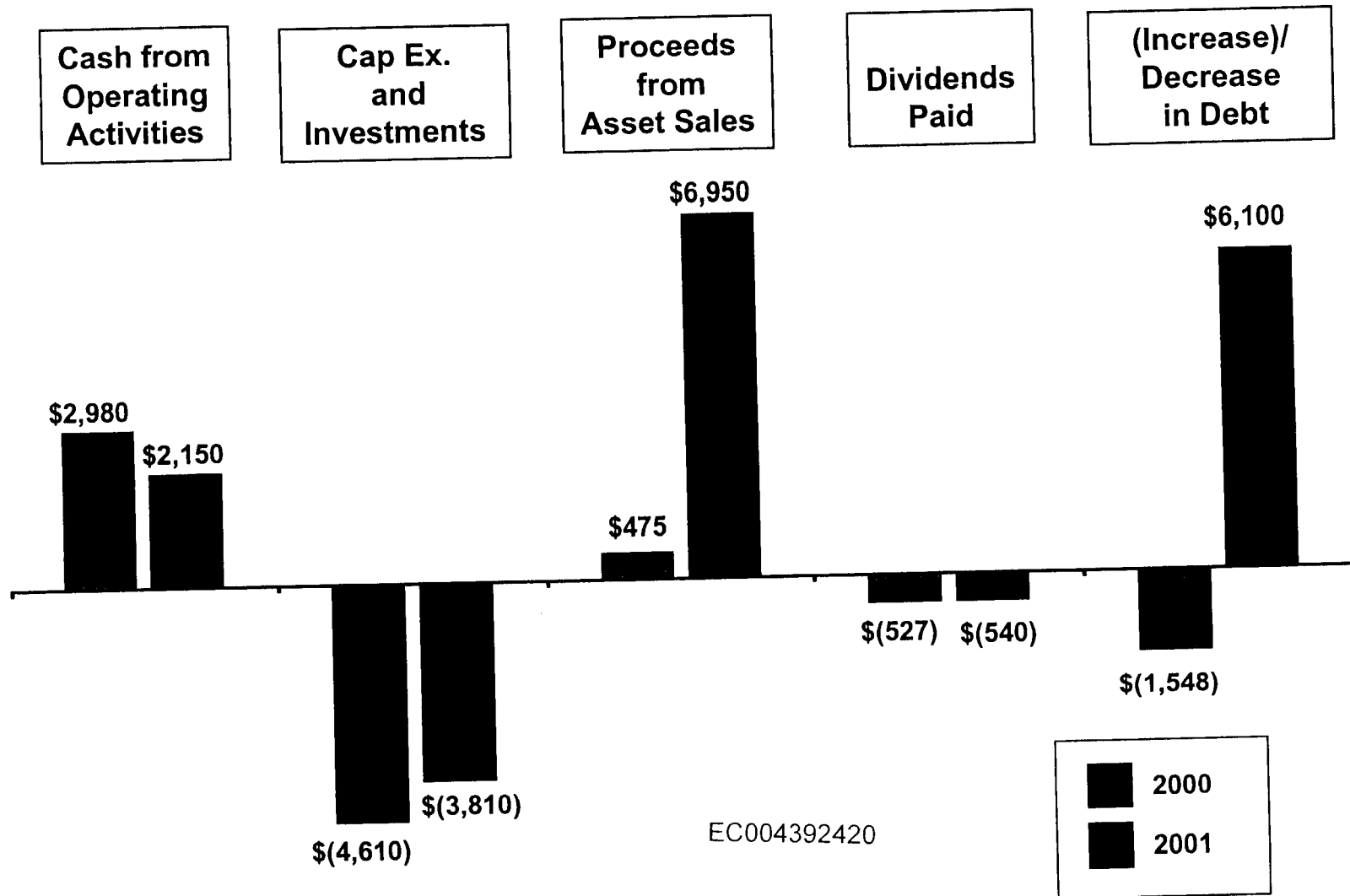


Pro Forma

Enron

Change in Balance Sheet Debt

(\$ in millions)



Note: Does not include stock issuances and other non-cash transactions



Enron

Cash Flow by Business Segment

2001 Plan

(\$ in millions)

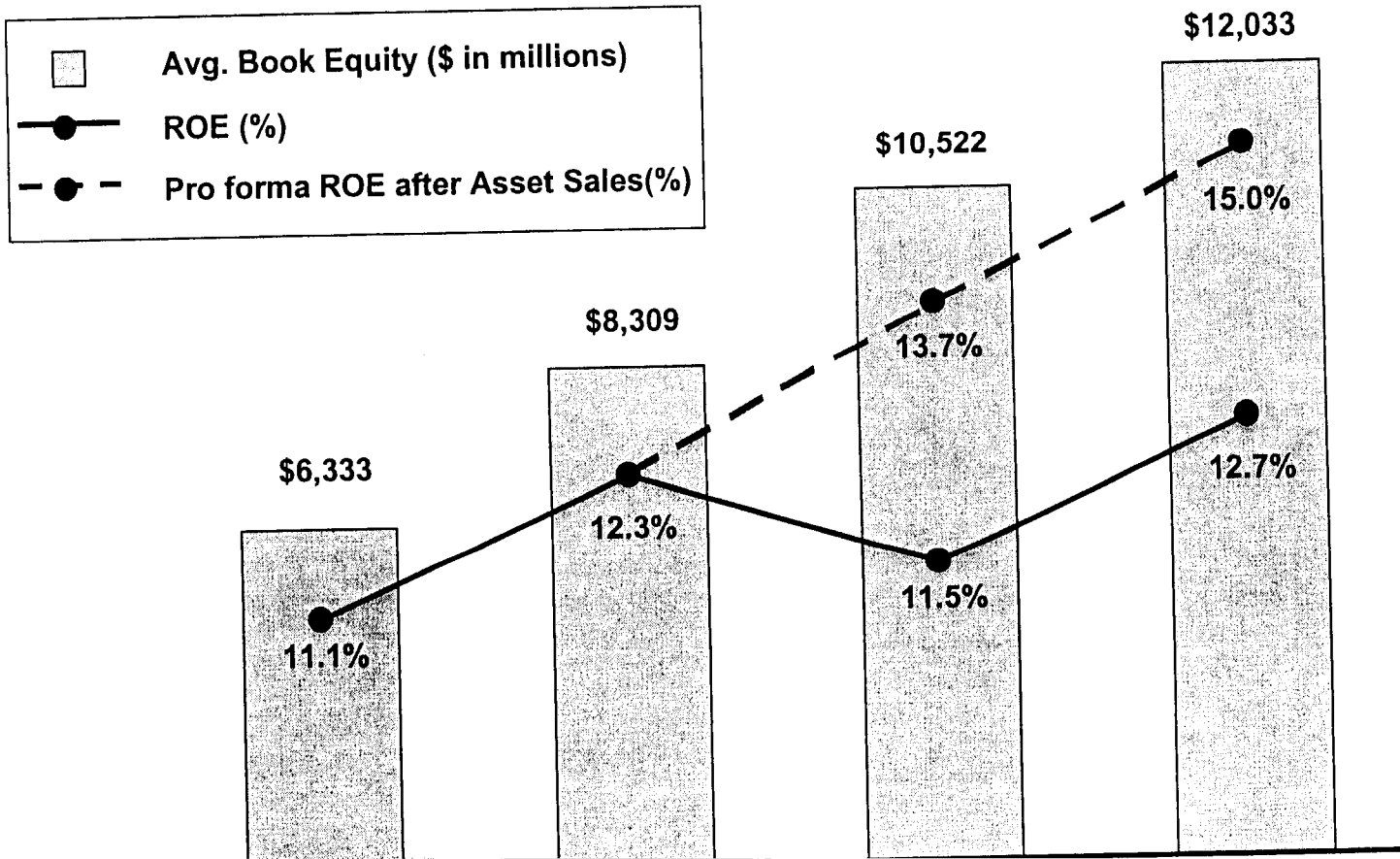
\$2,414



 Funds Flow from Operations
 Cap Ex & Investments

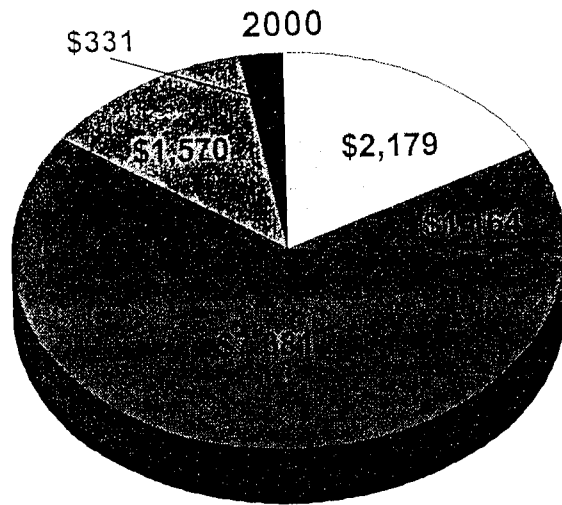
Enron

Return on Book Equity



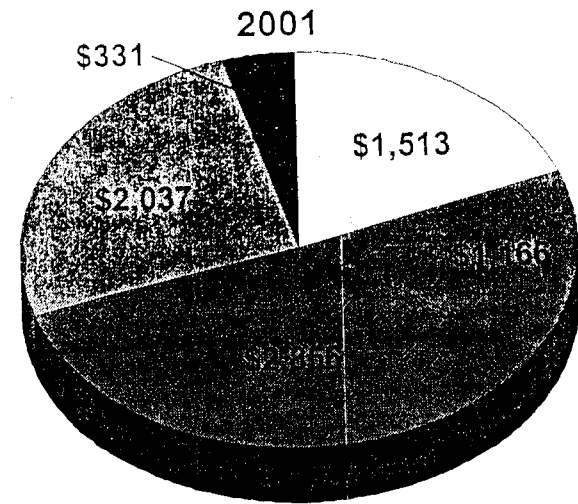
Wholesale Capital Deployed & ROE

(\$ in millions)

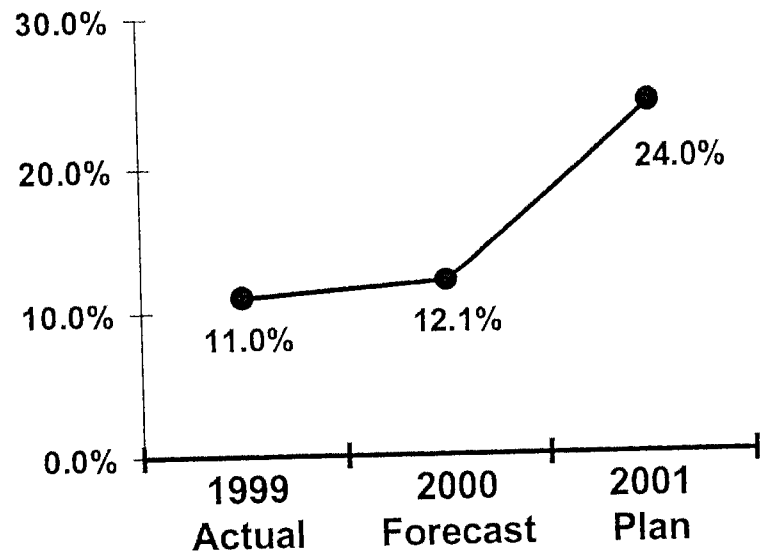


\$12,625

- ☐ North America Energy
- ☐ Europe Energy
- ☐ Global Energy
- ☐ Other Strategic
- ☐ Merchant Investments



\$7,903

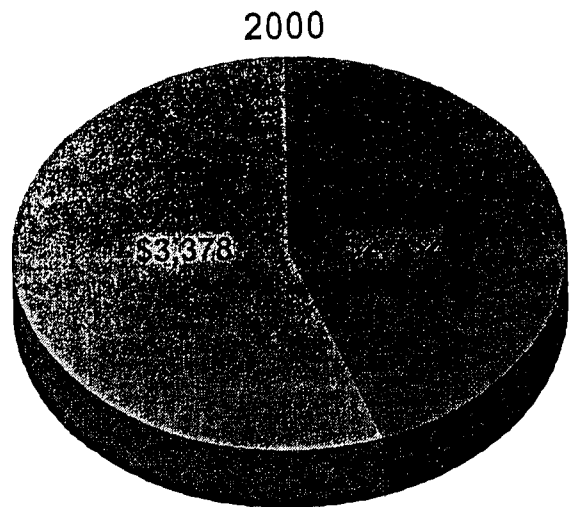


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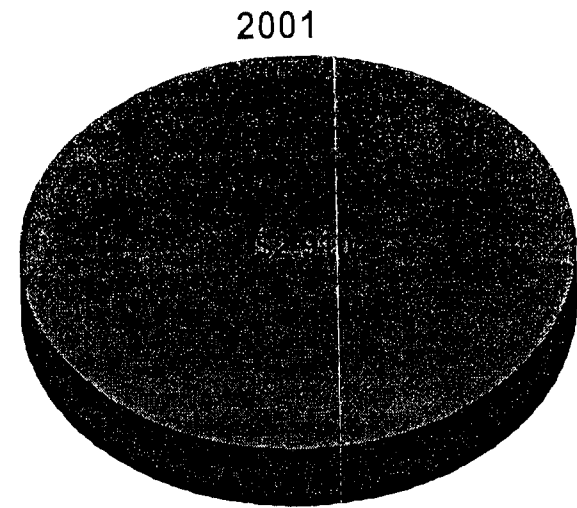


Transmission & Distribution Capital Deployed & ROE

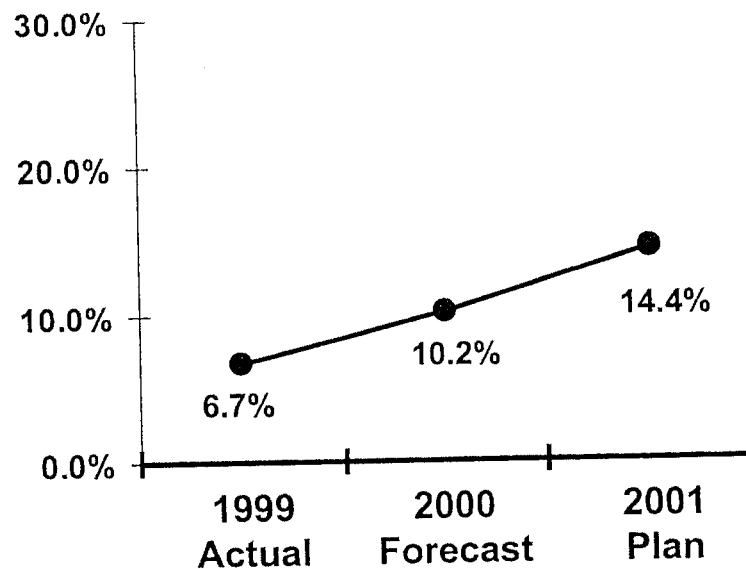
(\$ in millions)



\$6,110



\$2,910

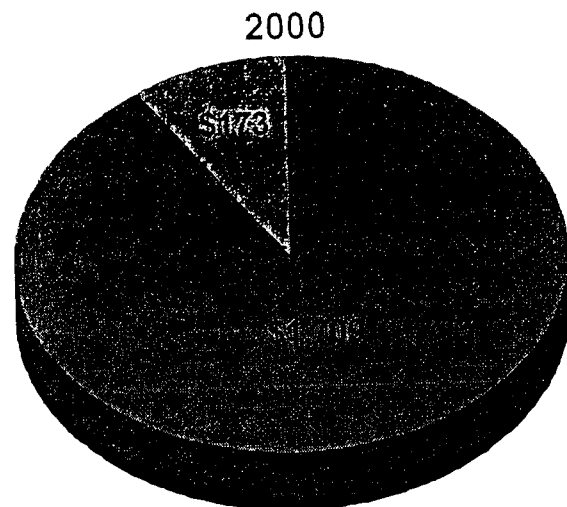


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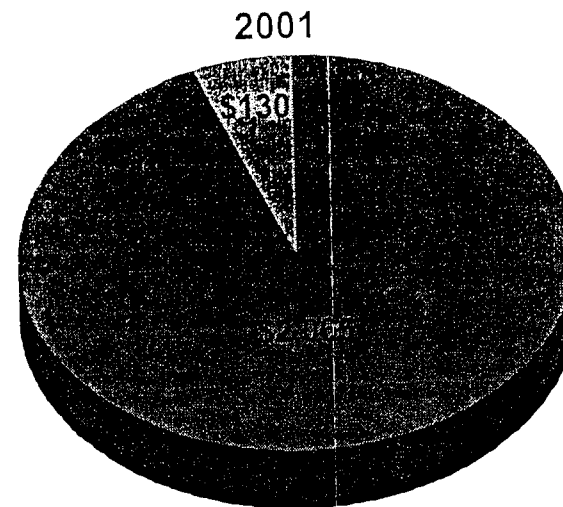
Energy Services Capital Deployed & ROE

(\$ in millions)

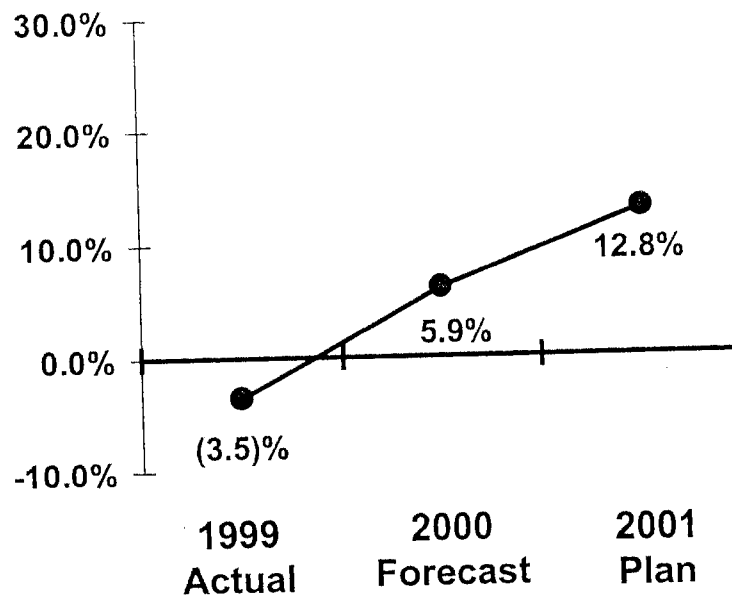


\$1,882

■ EES
■ EE&CC



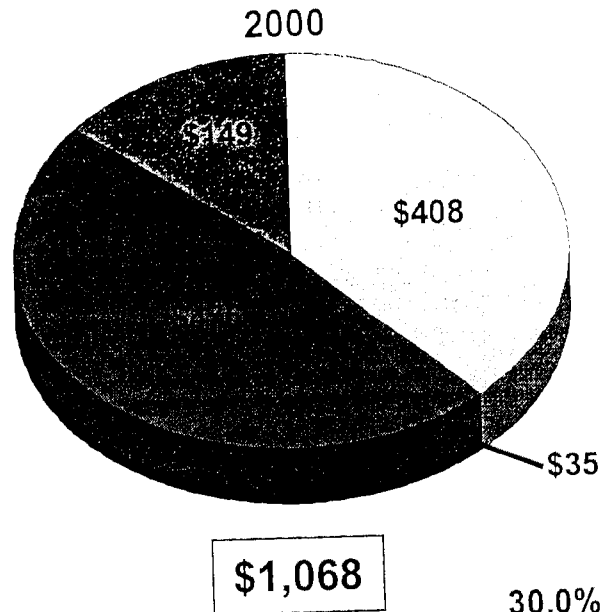
\$2,195



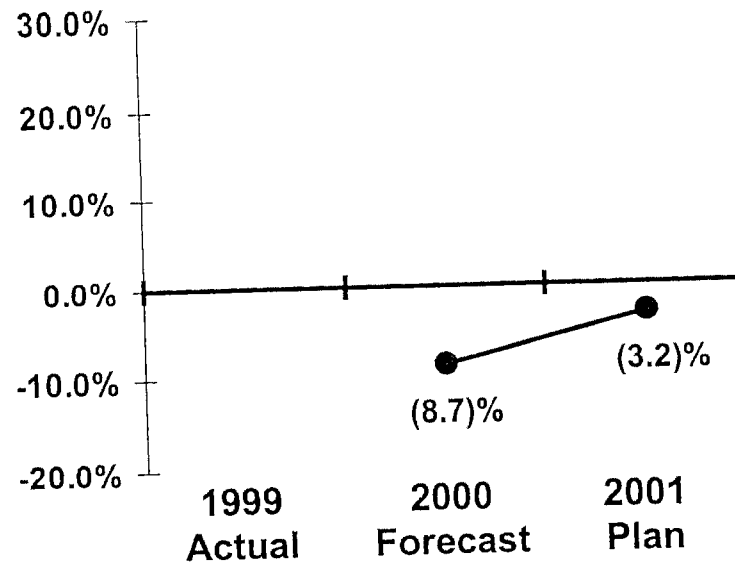
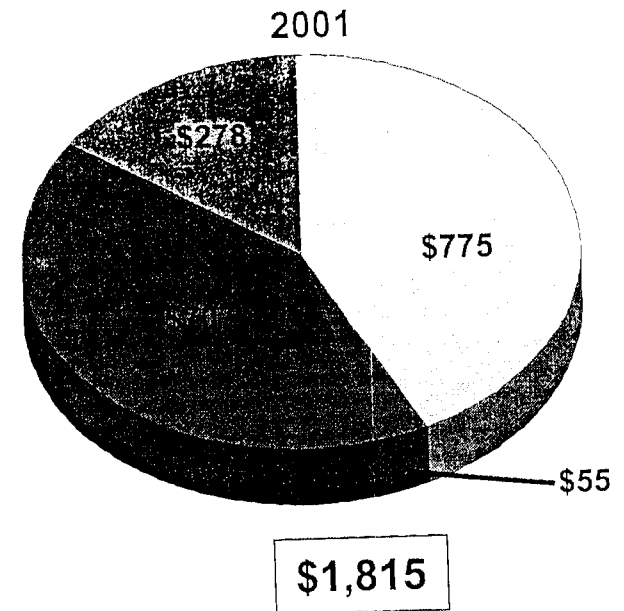
EC004392425

Broadband Services Capital Deployed & ROE

(\$ in millions)



- Fiber Build
- Media Cast/Blockbuster
- Merchant Activity
- Other Strategic Communications



EC004392426